

Following info obtained 09/19/02 by Werner from
<http://www.cedarchem.com/homepage.html> (Cedar Chemical's web site)

NOTE: On 11/06/02 Werner tried to access <http://www.cedarchem.com/homepage.html> and found that Cedar's web site is no longer active. Following msg found when attempting to open the Cedar web site "Not Found The requested URL /homepage.html was not found on this server."

Cedar Chemical Corporation

Who We Are:

Cedar is a privately held corporation owned by New York based Trans-Resources, Inc. The TRI group of companies has eight operating sites worldwide, with sales of \$500 million. We are a medium to high volume producer of quality specialty organic chemicals. We use our technology for custom projects or your technology for toll projects. In addition, our technology base is broadened by our own proprietary pharmaceutical intermediate and crop protection products.

We are experienced in complex, multi-step organic synthesis.

We are experienced in scale-up to commercial quantities from laboratory, pilot, or semi-commercial data.

We offer a cost-effective, timely alternative to the manufacturing capabilities of our clients, who include numerous multi-national corporations. For more than 25 years, they have trusted Cedar to make their industrial, agricultural, and pharmaceutical intermediates.

Our History:

Cedar Chemical was started in the early 1970's. In 1988, US operations were acquired by Trans-Resources, Inc. At that time, our business principally consisted of Propanil and Custom Manufacturing. In 1997, we formed RiceCo, a joint venture between Cedar Chemical Organics Division and Westrade, Inc. We acquired North Hungarian Chemical Works (EMV) in 1998. EMV was a major producer of agricultural chemicals in eastern Europe.

Quality, Safety & Environmental Issues:

Cedar Chemical recognizes that safety and environmental initiatives are vital to the success and stability of the modern corporation. Our incident prevention systems are based upon frequent scheduled observations, reporting, analysis, and communication. Top level TRI management personnel monitor safety and environmental activities constantly, and expect staff at all levels to participate and be proactive in these areas.

Proactive systems such as CAPP (Cedar Accident Prevention Program), Haz-Op Reviews, and MOC (Management of Change) are in place to prevent accidents.

Our reactive systems (reporting and tracing systems, multiple cause investigations, and communications) are prompt and thorough.

We are involved with community and industry-wide regulatory agencies to minimize our impact on the environment. When problems occur our response is immediate. Investigations are thorough and remedies are initiated as quickly as possible.

We carefully monitor our regulated biological treatment systems.

We observe the CMA Responsible Care Program.

We utilize OSHA Process Safety Management Principles.

Customer Service:

Cedar Chemical has built a specialty chemical business based on reliability, quality, and cost effective service to our customers. We believe in open communication not only to serve our customers' immediate needs, but to lay groundwork for future cooperation.

Our customers are welcome to inspect our production facilities and quality assurance

157506



systems.

We encourage, and act upon, customer audits and feedback.

Customer Service is staffed by real people, not a recording.

We offer rapid response and follow-up for problem solving.

We are committed to providing timely deliveries by maintaining product at two locations in the US, and one in Europe.

To request more information about Cedar Chemical, please call our toll-free telephone number (800) 423-8629.

Corporate Office
5100 Poplar Avenue, Ste. 2414
Memphis, TN 38137
901-685-5348
800-423-8629
901-684-5398 (fax)

West Helena Plant
49 Phillips Rd. 311
Helena, AR 72342
870-572-3701
870-572-3795 (fax)

Advanced Chemicals for Global Applications

If you are a supplier or buyer, you may contact our Purchasing Manager and eCommerce representative, Russell Fairchild, at rdfair@cvrtmail.com, or check out our What We are Buying/Selling page. We also post what we are buying at <http://www.chemconnect.com>.

////////////////////////////////////

Following info obtained 09/18/02 by Werner from the following web site:
<http://216.239.51.100/search?q=cache:HlIdgJ2loRcC:www.informex.org/news/pressroom/pr10102000.htm+cedar+chemical+west+helena&hl=en&ie=UTF-8>

Press Room

FOR IMMEDIATE RELEASE
October 10, 2000

Contact:
Stanley Bernard
Tel: 901.685.5348

Memphis, TN. Cedar Chemical Corporation announced today that it has purchased the rights to a group of agrochemical herbicides from Zeneca Ag Products Inc., based in Wilmington Delaware (the US operating company of Zeneca Agrochemicals, Farnham, UK). The crop protection chemicals involved are used for weed control in corn, sweet corn, tomatoes, beets, tobacco, potatoes, dry beans, alfalfa, and other crops.

They include thiocarbamate herbicide products that are sold under the brand names Sutan, Tillam, and Ro-Neet. Cedar will now manufacture and sell these products worldwide.

The agreement also includes EPTC products, sold under the brand names Eradicane and Eptam. Cedar has the right to manufacture and sell these products outside of the United States, Canada, and the European Union.

Cedar is a privately held chemical producer with synthesis facilities in West Helena, Arkansas and Vicksburg, Mississippi. Cedar is a leading producer of thiocarbamate herbicides through its sister company, North-Hungarian Chemical Works (EMV) in Sajóházy, Hungary.

Besides being a leading producer of thiocarbamate herbicides, Cedar is a major producer of a broad variety of crop protection products, such as Propanil, Diuron, Fluometuron, Acetochlor, 2,4-DB, Alachlor, Metolachlor, and Pendimethalin. The company also manufactures many of chemical intermediates used to produce these

active ingredients.

Complementing its manufacturing strength, Cedar is a world leader in developing and marketing innovative crop protection product formulations that are created to increase weed-killing performance and provide advanced environmental benefits.

Stanley Bernard, division manager for Cedar Crop Protection Chemicals, elaborated on the agreement, "these products are all tried-and-true herbicides with significant market share in their target crops. Cedar will use its capabilities to introduce new and advanced formulations of Sutan, Tillam, Ro-Neet, Eptam, and Eradicane... to fill out Cedar's portfolio of crop solutions for 21st century agriculture".

Cedar Chemical Corporation currently markets crop protection chemicals under the brand names Butoxone and Support, and is a partner in RiceCo, which is the world's leading marketer of propanil-based rice herbicides.

////////////////////////////////////

CREDIT MANAGER'S DAILY
BUSINESS NEWS REPORT

(The nation's only daily e-newspaper dedicated to today's credit manager)

Offered to you exclusively by your NACM affiliate

July 15, 2002

BANKRUPT COMPANIES

Cedar Chemical Corp., Memphis, Tn., asked for permission from the U.S. Bankruptcy Court in New York to extend its exclusivity period for filing a reorganization plan by ninety days. Since its bankruptcy filing, Cedar has been trimming its payroll but it still maintains its facility in Helena, Ar. Cedar filed Chapter 11 in March listing assets and liabilities of \$59.3 million and \$110 million respectively.

////////////////////////////////////

CI NOTE: Following info take 10/02/02 by Werner from the following web site:

[http://www.google.com/search?q=cache:5AaqpXf5z2oC:www.pf.com/pdf/gm.pdf+YEHUDA+YOKED](http://www.google.com/search?q=cache:5AaqpXf5z2oC:www.pf.com/pdf/gm.pdf+YEHUDA+YOKED&hl=en&ie=UTF-8)
&hl=en&ie=UTF-8

////////////////////////////////////

March 18, 2002

VOLUME 26, NUMBER 11

A Pike & Fischer Publication

Green Markets

FERTILIZER MARKET INTELLIGENCE WEEKLY

Vicksburg Chemical idles production;
parent seeks Chapter 11 bankruptcy protection

Vicksburg Chemical Co. idled its production in the wake of a bankruptcy filing by its parent Cedar Chemical Corp. While the filing came Mar. 8, Vicksburg said production had been down a few days before as the result of mechanical problems. As of Mar. 14, the company was in a "warm standby" until a decision is made to resume production, according to a company official.

With the idling came the layoff of 65 employees, which represents 60 percent of the company's workforce. Vicksburg, which produces potassium nitrate products, has an annual capacity of approximately 200,000 st/y. Vicksburg also has the capacity to produce mono-ammonium phosphate; however, the product has not been produced in a few years.

In total, about 65 percent of Cedar Chemical's combined work force at its Arkansas and Mississippi plants are laid off, according to Yehuda Yoked, Cedar Chemical president and CEO. "The court has approved a cash-collateral budget and a creditors' committee has been established," he told Green Markets. "At this stage, no details as to the future are available."

Vicksburg says it will take care of customers with existing inventories. However, at least one customer last week told Green Markets they were told not to expect product promised for April.

While the company initially indicated that the plant's idling was temporary, some market sources were not so sure. Indeed, in its bankruptcy documents, Cedar Chemical suggests that it ultimately plans to shed its assets, saying all parties are best

served by the continuation of its business operations as a debtor-in-possession under Chapter 11 until sale of its assets as a going concern and a confirmation of a Chapter 11 plan.

Cedar Chemical filed for Chapter 11 bankruptcy protection in New York. It listed total assets as of Dec. 31, 2001 of \$59.3 million and debts of \$110.8 million. Liabilities do not include contingent liabilities that the company may still face as a result of lawsuits over a 1995 nitrogen tetroxide release in Bogalusa, La. (GM Archives). In the filing, the company said the immediate cause of the bankruptcy was the inadequate liquidity to fund existing operations and to satisfy ongoing obligations. It said underlying financial difficulties arose out of the continuing decline in profitability in a competitive environment.

Cedar Chemical is owned by Nine West Corp., which is owned by private Trans-Resources Inc. of New York City. TRI, according to its last 10Q (Nov. 17, 2000), is a wholly owned subsidiary of TPR Investment Associates Inc.

TRI's major assets include Cedar Chemical and Haifa Chemicals Ltd., also a potassium nitrate maker. More recent additions have included smaller fertilizer companies Na-Churs/Alpine Solutions, Marion, Ohio; Plant Products Co. Ltd., Brampton, Ont.; and EMV Kft., of Hungary.

TRI estimated in its last 10K filing (March 30, 2000) that in 1999, 33 percent of its assets are in the United States and 67 percent in Israel. TRI had a 1999 loss of \$15.9 million on sales of \$497 million. Of those sales, specialty plant nutrients contributed \$319 million, industrial chemicals \$109 million and organic chemicals \$69 million.

J.P. Morgan Chase of New York is listed as the major secured creditor and is owed \$83.2 million. However, it was noted that this was covered by only \$59.3 million in collateral.

The major unsecured creditor was PPG Industries Inc. of Atlanta, Ga., at \$9.1 million. PPG was the only unsecured creditor to top the \$1 million mark. Creditors with fertilizer connections include El Dorado Chemical Co. of Oklahoma City, Okla., owed \$329,811; and Rhodia of Atlanta owed \$156,451.

In addition to its Vicksburg fertilizer operations, Cedar Chemical operates a crop protection plant at West Helena, Ark. As noted above, that plant also saw layoffs.

"While organic chemical group was a viable and growing business, we could not earn enough to continue to offset the losses of other nonperforming parts of Cedar Chemical group," according to a letter to employees by Cedar Chemical Vice President Stanley Bernard. "We had hoped and thought the banks would have been receptive to carving out the organic chemical division and restructuring the loan agreements to reflect actual organic division debt."

"The action is especially disappointing to us in Cedar's pesticide business, as our efforts in building a pesticide business outside of rice were starting to come into full bloom and even looked as if David [Cedar] was finally going to beat Goliath and a biased federal agency to gain a Metolachlor registration. We were able to do this in spite of our financial restraints."

"Only while trying to grow our business in these last couple of years have we been able to gain a real insight into the fear multinationals have for competition and how ruthless and truly unethical some of them can be," added Bernard.

Bernard said in the Mar. 10 letter that the company hopes to have some guidance as to the future of the company next week. "We hope in the cards there is some way we can put things back together, resume operations and resume seeking our goals."

Cedar Chemical identified the West Helena, Ark., plant as its primary asset, but also listed its long-standing environmental issues (per bankruptcy requirements), while saying it also is in compliance with all OSHA and Process Safety Management practices. The Arkansas plant is on 50 acres, with six separate processing units, waste water treatment, laboratories, an administration building, a finished goods warehouse, maintenance shop, spare parts warehouse and various other buildings on the site.

The company has leased storage space at some 33 locations in the U.S. and Canada, and one in Belgium.

TRI's last 10K said the company owns the Vicksburg fertilizer plant, which is located on a 600-acre site.

////////////////////////////////////